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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

March 31, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 24385-A FILED
APR 01 '03 12:34 PM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Assignment and Assumption Agreement, dated as of March 28, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which is being filed under Recordation Number 24385-A.

The names and addresses of the parties to the enclosed document are:

| | |
|------------------|---|
| Seller/Assignor: | General Electric Railcar Services Corporation 161 N. Clark Street Chicago, IL 60601-3294 |
| Buyer/Assignee: | The CIT Group/Equipment Financing, Inc. 1211 Avenue of the Americas New York, NY 10036 |

Mr. Vernon A. Williams
March 31, 2003
Page Two

A description of the railroad equipment covered by the enclosed document is:

72 railcars within the series NAHX 29701 –NAHX 29816

A short summary of the document to appear in the index follows:

Assignment and Assumption Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anr
Enclosures

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of March 28, 2003 (this "Agreement"), is between General Electric Railcar Services Corporation, a Delaware corporation (the "Seller"), and The CIT Group/Equipment Financing Inc., a Delaware corporation (the "Buyer").

RECITALS

WHEREAS, General Electric Railcar Services Corporation, a Delaware corporation, and The CIT Group/Equipment Financing, Inc., a Delaware corporation have entered into that certain Purchase Agreement, dated as of March 28, 2003 (the "Purchase Agreement"); and

WHEREAS, the Purchase Agreement contemplates the execution and delivery of this Agreement by the Seller and the Buyer.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

AGREEMENT

1. **Definitions.** Capitalized terms used herein without definition shall have the meanings assigned to them in Section 4 of this Agreement.

2. **Assignment.** Effective on the Closing Date, the Seller assigns to the Buyer all of the Seller's rights and obligations under the Operative Agreements as they relate to each unit of Equipment. Notwithstanding the foregoing, the Seller shall continue to be entitled to the benefit of any right to indemnification for tax or other matters which arose or may arise from or be related to any event or circumstance occurring or in existence prior to the Closing Date.

3. **Acceptance of Assignment; Assumption of Obligations; Effect of Assignment.** The Buyer accepts the assignment contained in Section 2 hereof and, in respect of the period on and after the Closing Date, assumes all obligations of the Seller under, and agrees to be bound to the same extent as the Seller by all the terms of, the Operative Agreements. Effective on and after the Closing Date, the Buyer shall be deemed to stand in the place of the Seller for all purposes under the Operative Agreements and each reference in the Operative Agreements to the Seller shall be deemed to mean the Buyer. The Seller, in respect of the period on and after the Closing Date, is released of all obligations of the Seller under the Operative Agreements.

4. **Definitions.** Except as otherwise specified or as the context may otherwise require, the following terms have the respective meanings set forth below whenever used in this Agreement (terms defined in the singular to have a correlative meaning when used in the plural and vice versa).

Closing Date: The date of this Agreement.

RECORDATION NO.

24385-A
FILED

APR 01 '03

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SF #738819 v1

SURFACE TRANSPORTATION BOARD

Equipment. The units of equipment listed on Schedule 1 hereto.

Lease. Rider No. 2, dated as of March 7, 1994 by and between Seller, as lessor, and Lessee, as lessee (as renewed by Rider No. 2 Renewal No. 3, effective October 2, 2002, by and between Seller and Lessee), incorporating the terms and conditions of that certain Car Leasing Agreement 1738-83, dated as of March 1, 1994 by and between Seller and Lessee.

Lessee. California Portland Cement Company, a California corporation.

Operative Agreements. The Lease.

5. **Amendments.** No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

6. **Notices.** All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by Section 10.5 of the Purchase Agreement.

7. **Headings.** The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

8. **Counterparts.** This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

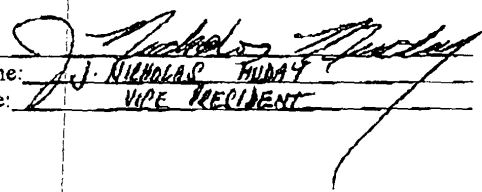
9. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the internal substantive laws of the State of New York, without giving effect to its conflict of law rules (other than Section 5-1401 of the New York General Obligations Law).

10. **Recordation.** The Seller or the Buyer may record this Agreement with the Surface Transportation Board or the Registrar General of Canada, as applicable, to evidence the assignment by the Seller to the Buyer of the Seller's rights and obligations under the Lease.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto
as of the date first above written.

**GENERAL ELECTRIC RAILCAR SERVICES
CORPORATION**

By: 
Name: J. NICHOLAS HUDA
Title: VICE PRESIDENT

**THE CIT GROUP/
EQUIPMENT FINANCING INC.**

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

**GENERAL ELECTRIC RAILCAR SERVICES
CORPORATION**

By: _____
Name: _____
Title: _____

**THE CIT GROUP/
EQUIPMENT FINANCING INC.**

By: Nancy A. Nardella
Name: Nancy A. Nardella
Title: Vice President

State of Illinois)
)
County of Cook)

On this, the 28th day of March, 2003, before me, a Notary Public in and for said County and State, personally appeared J. Nicholas Muday, a Vice President of General Electric Railcar Services Corporation, who acknowledged himself to be a duly authorized officer of General Electric Railcar Services Corporation, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Katharina R. Bastian
Name: KATHARINA BASTIAN
Notary Public

My Commission Expires: OCT 26, 2006
Residing in: COOK COUNTY, IL

State of New York)

County of New York)

On this, the 28th day March, 2003, before me, a Notary Public in and for said County and State, personally appeared Nancy A. Nardella, a Vice President of The CIT Group/Equipment Financing Inc. who acknowledged himself to be a duly authorized officer of The CIT Group/Equipment Financing Inc. and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: Barbara Garner
Notary Public

My Commission Expires: BARBARA GARNER
Notary Public, State of New York
Residing in: No. 01645065133
Qualified in New York County
Certificate filed in New York County,
Commission Expires Sept. 3, 2006

Schedule 1

Schedule 1

| Unit Count | Reporting Mark | AAR Car Code | Lessee |
|---------------|----------------|-----------------|---------------------|
| 1 | NAHX 29701 | C111 | CALIFORNIA PORTLAND |
| 2 | NAHX 29703 | C111 | CALIFORNIA PORTLAND |
| 3 | NAHX 29704 | C111 | CALIFORNIA PORTLAND |
| 4 | NAHX 29705 | C111 | CALIFORNIA PORTLAND |
| 5 | NAHX 29706 | C111 | CALIFORNIA PORTLAND |
| 6 | NAHX 29707 | C111 | CALIFORNIA PORTLAND |
| 7 | NAHX 29708 | C111 | CALIFORNIA PORTLAND |
| 8 | NAHX 29709 | C111 | CALIFORNIA PORTLAND |
| 9 | NAHX 29710 | C111 | CALIFORNIA PORTLAND |
| 10 | NAHX 29711 | C111 | CALIFORNIA PORTLAND |
| 11 | NAHX 29712 | C111 | CALIFORNIA PORTLAND |
| 12 | NAHX 29713 | C111 | CALIFORNIA PORTLAND |
| 13 | NAHX 29714 | C111 | CALIFORNIA PORTLAND |
| 14 | NAHX 29715 | C111 | CALIFORNIA PORTLAND |
| 15 | NAHX 29719 | C111 | CALIFORNIA PORTLAND |
| 16 | NAHX 29721 | C111 | CALIFORNIA PORTLAND |
| 17 | NAHX 29723 | C111 | CALIFORNIA PORTLAND |
| 18 | NAHX 29725 | C111 | CALIFORNIA PORTLAND |
| 19 | NAHX 29730 | C111 | CALIFORNIA PORTLAND |
| 20 | NAHX 29731 | C111 | CALIFORNIA PORTLAND |
| 21 | NAHX 29734 | C111 | CALIFORNIA PORTLAND |
| 22 | NAHX 29735 | C111 | CALIFORNIA PORTLAND |
| 23 | NAHX 29737 | C111 | CALIFORNIA PORTLAND |
| 24 | NAHX 29739 | C111 | CALIFORNIA PORTLAND |
| 25 | NAHX 29740 | C111 | CALIFORNIA PORTLAND |
| 26 | NAHX 29741 | C111 | CALIFORNIA PORTLAND |
| 27 | NAHX 29742 | C111 | CALIFORNIA PORTLAND |
| 28 | NAHX 29743 | C111 | CALIFORNIA PORTLAND |
| 29 | NAHX 29744 | C111 | CALIFORNIA PORTLAND |
| 30 | NAHX 29745 | C111 | CALIFORNIA PORTLAND |
| 31 | NAHX 29746 | C111 | CALIFORNIA PORTLAND |
| 32 | NAHX 29747 | C111 | CALIFORNIA PORTLAND |
| 33 | NAHX 29748 | C111 | CALIFORNIA PORTLAND |
| 34 | NAHX 29749 | C111 | CALIFORNIA PORTLAND |
| 35 | NAHX 29750 | C111 | CALIFORNIA PORTLAND |
| 36 | NAHX 29751 | C111 | CALIFORNIA PORTLAND |
| 37 | NAHX 29752 | C111 | CALIFORNIA PORTLAND |
| 38 | NAHX 29753 | C111 | CALIFORNIA PORTLAND |
| 39 | NAHX 29755 | C111 | CALIFORNIA PORTLAND |
| 40 | NAHX 29756 | C111 | CALIFORNIA PORTLAND |
| 41 | NAHX 29757 | C111 | CALIFORNIA PORTLAND |
| 42 | NAHX 29758 | C111 | CALIFORNIA PORTLAND |
| 43 | NAHX 29759 | C111 | CALIFORNIA PORTLAND |
| 44 | NAHX 29760 | C111 | CALIFORNIA PORTLAND |
| 45 | NAHX 29761 | C111 | CALIFORNIA PORTLAND |
| 46 | NAHX 29762 | C111 | CALIFORNIA PORTLAND |
| 47 | NAHX 29763 | C111 | CALIFORNIA PORTLAND |
| 48 | NAHX 29766 | C111 | CALIFORNIA PORTLAND |
| 49 | NAHX 29767 | C111 | CALIFORNIA PORTLAND |
| 50 | NAHX 29768 | C111 | CALIFORNIA PORTLAND |
| 51 | NAHX 29769 | C111 | CALIFORNIA PORTLAND |
| 52 | NAHX 29771 | C111 | CALIFORNIA PORTLAND |
| 53 | NAHX 29772 | C111 | CALIFORNIA PORTLAND |
| 54 | NAHX 29773 | C111 | CALIFORNIA PORTLAND |
| 55 | NAHX 29774 | C111 | CALIFORNIA PORTLAND |

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

3/31/03



Robert W. Alvord

Schedule 1

| Unit Count | Reporting Mark | AAR Car Code | Lessee |
|---------------|----------------|-----------------|---------------------|
| 56 | NAHX 29780 | C111 | CALIFORNIA PORTLAND |
| 57 | NAHX 29781 | C111 | CALIFORNIA PORTLAND |
| 58 | NAHX 29782 | C111 | CALIFORNIA PORTLAND |
| 59 | NAHX 29783 | C111 | CALIFORNIA PORTLAND |
| 60 | NAHX 29784 | C111 | CALIFORNIA PORTLAND |
| 61 | NAHX 29785 | C111 | CALIFORNIA PORTLAND |
| 62 | NAHX 29786 | C111 | CALIFORNIA PORTLAND |
| 63 | NAHX 29787 | C111 | CALIFORNIA PORTLAND |
| 64 | NAHX 29788 | C111 | CALIFORNIA PORTLAND |
| 65 | NAHX 29792 | C111 | CALIFORNIA PORTLAND |
| 66 | NAHX 29793 | C111 | CALIFORNIA PORTLAND |
| 67 | NAHX 29794 | C111 | CALIFORNIA PORTLAND |
| 68 | NAHX 29796 | C111 | CALIFORNIA PORTLAND |
| 69 | NAHX 29797 | C111 | CALIFORNIA PORTLAND |
| 70 | NAHX 29798 | C111 | CALIFORNIA PORTLAND |
| 71 | NAHX 29802 | C111 | CALIFORNIA PORTLAND |
| 72 | NAHX 29816 | C111 | CALIFORNIA PORTLAND |